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THE Cotton SITUATION

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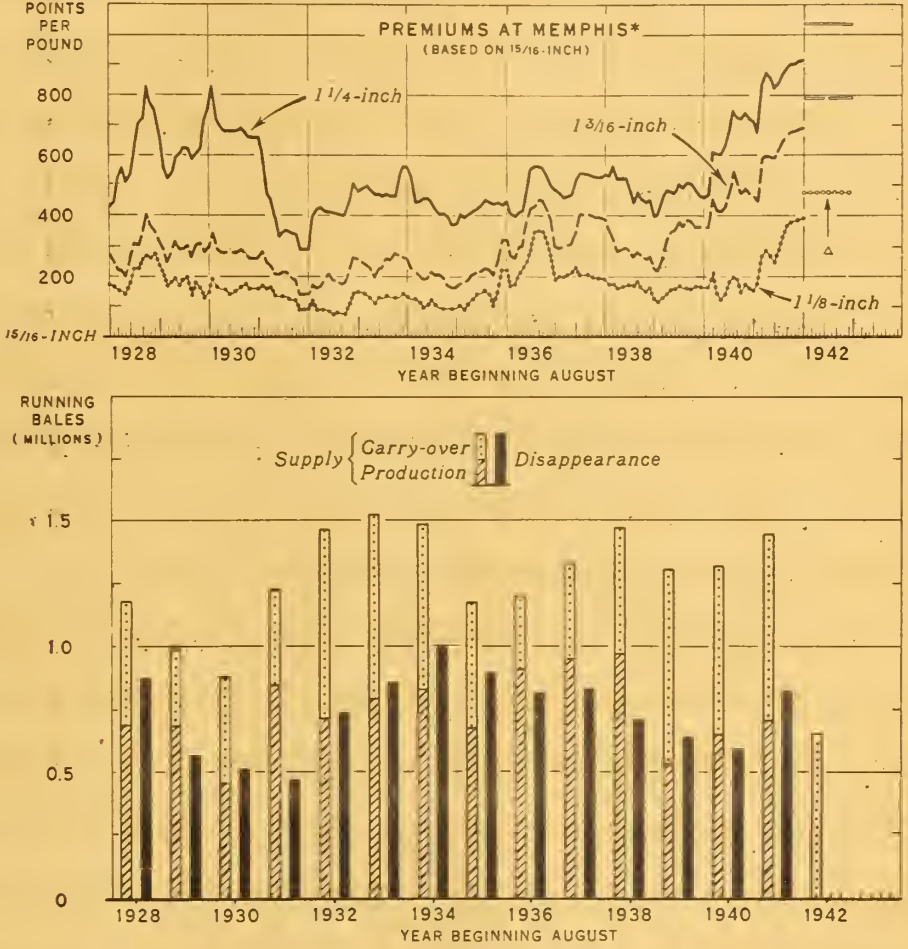
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-72 BAE October 1942

COTTON: PREMIUMS, SUPPLY, AND DISAPPEARANCE, 1 1/8-INCH AND LONGER, 1928-42



*APPLICABLE TO MIDDLING △ANNOUNCED RATES FOR 1942 C. C. C. LOANS

U. S. DEPARTMENT OF AGRICULTURE NEG. 25189 BUREAU OF AGRICULTURAL ECONOMICS

Premiums on the longer lengths of Middling cotton are much higher than a year ago and are the highest since 1925-26, but they are still slightly below the 1942 loan level. The consumption of 1-1/8 inch and longer Upland cotton increased sharply last season and will continue large for the duration of the war. The carry-over on August 1 was larger than generally expected, but present indications are that production this year may be considerably below early summer expectations.

THE COTTON SITUATION

Summary

Acreage planted to varieties expected to produce cotton having a staple length of 1-1/8 inches and longer appears to have increased considerably this year. Total production of Upland cotton also is materially higher than last year. However, growing conditions have been such as to prevent the expected increase in production of long staple Upland cotton.

Ginnings through October 17 totaled about 8,2 million running bales or about 60 percent of the estimated production this season. The average staple length for the season to date is 32.1 thirty-seconds of an inch or 0.5 thirty-seconds shorter than for the corresponding period last season. Through October 17 about 36.4 percent of the ginnings was shorter than 1 inch; 57.0 percent from 1 to 1-3/32 inches; and 6.6 percent 1-1/8 inches and longer. This compares with 28.2 percent, 63.7 percent, and 8.1 percent respectively for the corresponding period last season.

The price of Middling 15/16 inch cotton has risen slightly but day-t day fluctuations have been small. On October 28 the 10 market average pric was 19.09 cents, the highest since late July and about 2/5 cent higher than month earlier. Discounts on about all grades of short staple cotton conti to widen in recent months, and the premiums on higher grades of long staple cotton have tended to narrow in recent weeks. A further widening has been noted in the premiums over New York futures prices for most staple lengths in Carolina and New England mill areas.

In order to help assure the prompt harvesting of American-Egyptian cotton, the Government purchase price was increased to 43-1/4 cents per po net weight for SxP No. 2 having a staple length of 1-1/2 inches. This compares with the earlier purchase price of 39-3/4 cents per pound. This price rise was reflected by an increase at New England mill points from 45.60 cents on October 9 to 47.95 cents on October 16, only 2 days after the Government purchase price increase was announced, and by October 23 the New England price of SxP had risen to 48.52 cents. This widened the premium of SxP cotton over imported Egyptian Giza 7 to 8.22 cents per pound compared with an average difference of 6.25 cents during September.

Cotton consumption totaled 966,000 bales during September, compared with 925,000 bales in August. Increases over August also occurred in the consumption of American-Egyptian and imported cottons, but September levels were below the levels reached several months earlier.

-- October 28, 1942

THE DOMESTIC SITUATION

Cotton Prices Advance Slightly; Reach Highest Level Since July

Cotton prices increased slightly during the past month, averaging 19.09 cents per pound in the 10 designated spot markets on October 28. This was the highest since late July and about 2/5 cent higher than a month earlier. Day-to-day fluctuations have been small during most of the last 2 or 3 months, failing generally to respond either to the Government crop report of 14,028,000 bales in September or the passage of the anti-inflation bill. The latter raised the Government loan rate on cotton from 85 to 90 percent, and lowered the minimum level at which ceiling prices on raw cotton could be placed.

Discounts on most grades of short staple cotton have continued to increase during the past month or two. There has been some narrowing of premiums on the higher grades of the longer lengths. Premiums on the higher grades of medium staple cotton have increased slightly.

Government Purchase Price for SxP Cotton Increased 3-1/2 Cents per Pound

In order to help assure the prompt harvesting of American-Egyptian cotton, the Commodity Credit Corporation increased the price at which it will purchase cotton from the 1942 crop. The addition of 3-1/2 cents per pound to the 39-3/4 cents which had already been announced makes a current Government purchase price of 43-1/4 cents per pound net weight for SxP No. 2 having a staple length of 1-1/2 inches.

At New England mill points the price of SxP No. 2, 1-1/2 inches, increased from 45.30 cents in September to 45.60 cents on October 9. By October 16, only 2 days after the Government announced its higher purchase price, the price had increased to 47.95 cents and by October 23 it had risen to 48.52 cents. This widened the spread over imported Egyptian cotton (Giza to 8.22 cents. This compares with an average spread of 6.25 cents during September and 3.39 in 1941-42.

Consumption Advances in September; Annual Rate About 11.6 Million Bales

Cotton consumption during September totaled 966,149 bales, a gain of 41,000 bales over August. The gain over August was obtained partly as a result of slightly more working days and partly as a result of an increase in the daily consumption rate from 44,052 bales to 44,937 bales. This is equivalent to an annual consumption rate of 11.6 million bales, which compares with an actual consumption of 11.2 million bales in the 1941-42 season.

In addition to the gain in total cotton consumed, advances were also shown in the quantity of American-Egyptian cotton and the quantity of imported cotton consumed during the month. American-Egyptian consumption increased from 4,147 bales in August to 4,366 bales in September. Domestic consumption of foreign cotton increased from 15,194 bales to 16,582 during the same period

Ginnings of American-Egyptian Cotton Below Level of Year Ago Despite Larger Crop

Ginnings through October 17 totaled about 8.2 million running bales or about 60 percent of the estimated production this season and compares with about 65 percent to the same date last season. Largely as a result of difficulty in obtaining pickers, the above figures contains only 10,000 bales of American-Egyptian cotton or about 1/10 of estimated production whereas to the same date last fall ginnings of American-Egyptian totaled 11,400 bales or abou 1/5 of last year's crop.

Staple of 1942 Crop Slightly Lower Than in 1941

Of the 8.2 million bales of cotton ginned through October 17 about 36.4 percent was shorter than 1 inch, 57.0 percent from 1 to 1-3/32 inches, and 6.6 percent 1-1/8 inches and longer. These percentages compare with 28.2, 63.7, and 8.1 percent respectively during the same period in 1941 and 41.0, 52.7, and 6.2 during the corresponding portion of 1940. The average staple length of ginnings through October 17 was 32.1 thirty-seconds of an inch, compared with 32.6 in 1941 and 32.0 in 1940. Since the cotton ginned in the latter part of last season averaged shorter than that ginned earlier, the average for the entire season declined 0.6 thirty-seconds of an inch from the average through October 17 in 1941 and 0.04 thirty-seconds of an inch in 1940.

With about 40 percent of the crop remaining to be ginned after October 17, there is the possibility that the staple length of the total crop may be somewhat different than the length of ginnings through mid-October. For example, last season 28.2 percent of the ginnings through mid-October was below 1 inch, but by the end of the season the percentage had increased to 37.5. The proportion of medium staple cotton declined from 63.7 to 55.7 percent, and the proportion of long staple cotton from 8.1 to 6.7 percent. A similar comparison of the averages through mid-October and those for the entire season in 1940 shows that the proportion of short staple cotton had decreased from 41.0 to 40.2 percent, medium staple had increased from 52.7 to 54.4, and long staple had decreased from 6.2 to 5.3 percent.

Although the proportion of the crop in each of the various staple length groups may change as the season progresses, a continuation of the percentages of the season through October 17 would give a production of about 4.8 million running bales of cotton below 1 inch, of which 1.1 million bales would be 7/8 inch and shorter; 7.6 million bales of cotton would have a staple length of 1 to 1-3/32 inches; and 0.9 million bales of cotton would be 1-1/8 inches and longer. On the other hand, due to the improvement in the staple length of cotton ginned during the first half of October, a continuation of the recent distribution between staple lengths rather than the distribution for the season to date would give a production of about 4.7 million bales below 1 inch including slightly more cotton below 29/32 inch; 7.6 million bales of medium staple and almost 1 million bales of cotton having a staple length of 1-1/8 inches and longer. Should the crop be so composed, the increase in carry-over on August 1, 1943 would be almost all if not entirely in short staple cotton, of which there is already more than an abundant supply. The carry-over of medium staple cotton might not be greatly different than had been previously expected, but a sharp decline in the carry-over of long staple cotton would be likely to result.

The grade of the 1942 crop is about the same as in 1941. Through mid-October 90.8 percent of ginnings was classed as white compared with 90.9 in 1941 and 93.0 in 1940, and 84.5 percent was white Strict Low Middling and better compared with 84.3 in 1941 and 90.6 percent in 1940. The index of grade was 97.0, compared with 97.0 during the corresponding part of last season and 98.6 in 1940.

Particularly Profitable This Fall to Buy Cottonseed Meal Instead of Feeding Cottonseed

The farm price of cottonseed was $43.33 per ton on September 15. At the same time the average price paid by farmers in the United States for cottonseed meal was $2.32 per 100 pounds or $46.40 per ton. The average for the cotton-feeding States would probably be lower because the national average reflects transportation charges to other regions.

Although in past years farmers have used as feed and fertilizer from 8 to 21 percent of the cottonseed produced, this proportion might well be reduced in view of the current situation. With farm prices of cottonseed and cottonseed meal at the levels of September 15, a farmer can buy about 1,950 pounds of cottonseed meal with the returns from 1 ton of cottonseed, a much larger than average quantity. Since the percentage of digestible protein is about twice as high in a pound of cottonseed meal as in a pound of cottonseed, a farmer can nearly double his available digestible protein by selling his cottonseed and buying cottonseed meal with the proceeds.

Not only does the farmer obtain more digestible protein by exchanging a ton of cottonseed for its value equivalent of cottonseed meal but oil mills are thus supplied with enough seed to produce an average of about 320 pounds of crude cottonseed oil and 180 pounds of cotton linters -- both of which are much needed for war purposes.

Cotton, American-Egyptian (SxP) and Egyptian Giza: Prices in specified locations, August 1940 to date

Period	Arizona	Carolina mill points			New England mill points				
	American-Egyptian (SxP) 1-1/2 inches							Egyptian Giza No.7	
	Farm price	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	Actual	+ or - difference from SxP No. 2
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1940									
Aug.	24.7	1/	2/29.00	1/	1/	3/28.67	1/	31.84	+ 3.17
Sept.	27.2	31.38	29.38	27.25	31.25	30.25	28.25	32.20	+ 1.95
Oct.	28.1	33.38	31.25	29.50	31.94	30.88	29.19	30.26	- .62
Nov.	25.5	33.85	32.15	29.45	32.70	31.60	27.90	30.42	- 1.18
Dec.	28.0	35.13	33.63	30.00	34.63	33.50	30.38	30.51	- 2.99
Jan.	30.3	35.60	34.00	31.60	35.60	34.40	31.50	30.15	- 4.25
Feb.	31.2	37.00	35.50	33.50	36.25	34.75	31.50	30.15	- 4.60
Mar.	31.1	36.63	35.13	33.13	36.00	34.50	28.88	29.84	- 4.66
Apr.	30.3	36.50	35.00	33.00	36.00	34.50	27.00	29.59	- 4.91
May	29.8	36.50	35.00	33.00	36.60	34.90	28.20	30.10	- 4.80
June	30.0	37.50	35.50	33.00	36.25	35.25	30.00	30.68	- 4.57
July	30.7	38.25	36.25	33.25	36.50	35.50	30.00	30.99	- 4.51
Av. 4/	30.08	35.61	33.48	31.52	34.88	33.22	29.35	30.56	- 2.66
1941									
Aug.	32.2	37.00	35.50	32.00	36.50	35.50	30.00	31.30	- 4.20
Sept.	30.0	36.25	34.50	31.75	34.00	33.00	31.00	31.49	- 1.51
Oct.	29.3	34.20	32.60	30.60	32.80	31.30	29.05	31.20	- 0.10
Nov.	25.1	33.00	31.00	29.00	30.44	28.69	26.25	31.33	+ 2.64
Dec.	28.7	34.61	32.66	29.95	34.49	33.28	29.43	32.74	- 0.54
Jan.	33.8	43.29	41.18	36.87	43.53	41.67	37.27	34.43	- 7.24
Feb.	38.5	44.38	42.51	37.71	44.61	42.65	37.93	35.15	- 7.50
Mar.	39.3	45.04	43.23	38.74	45.21	43.35	38.84	36.30	- 7.05
Apr.	39.7	45.73	43.70	39.84	45.88	43.88	40.15	38.95	- 4.93
May	40.3	46.51	44.25	41.34	46.61	44.35	41.44	41.10	- 3.25
June	39.7	46.58	44.29	41.45	46.68	44.39	41.55	40.95	- 3.44
July	40.3	46.63	44.41	40.97	46.74	44.52	41.08	40.90	- 3.62
Av.	1/	41.10	39.15	35.85	40.62	38.88	35.33	35.49	- 3.39
1942									
Aug.	40.0	46.91	44.76	41.41	47.01	44.86	41.51	38.80	- 6.06
Sept.	41.0	47.10	45.19	41.95	47.23	45.30	42.06	39.05	- 6.25
Sept. 4	1/	46.90	44.95	41.65	47.10	45.10	41.80	39.05	- 6.05
11	1/	46.85	45.00	41.70	46.95	45.10	41.80	39.05	- 6.05
18	1/	46.85	45.00	41.65	46.95	45.10	41.75	39.05	- 6.05
25	1/	47.80	45.80	42.80	47.90	45.90	42.90	39.05	- 6.85
Oct. 2	1/	47.80	45.80	42.80	47.90	45.90	42.90	39.30	- 6.60
9	1/	47.00	45.50	42.35	47.10	45.60	42.45	39.80	- 5.80
16	1/	49.65	47.85	44.40	49.75	47.95	44.50	40.30	- 7.65
23	1/	50.28	48.42	45.07	50.38	48.52	45.17	40.30	- 8.22

Compiled from reports of the Agricultural Marketing Administration except the price paid to farmers in Arizona which is from reports of the Bureau of Agricultural Economics.

1/ Not available. 2/ Quotation for August 30 only. 3/ Based on three quotations.
4/ Straight averages of items shown except farm price which is a weighted average.

Cotton, American Middling, white and extra white: Premiums of specified staple lengths at Memphis based on 15/16 inch, by months, August 1928 to date

Length and year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
1-1/8 inches:													
1928	175	168	154	150	141	179	225	228	256	270	262	275	207
1929	236	202	170	181	194	170	188	198	137	180	161	130	179
1930	148	194	165	155	155	140	143	155	165	175	160	160	160
1931	160	170	161	164	138	132	135	131	120	120	90	90	134
1932	93	119	90	90	90	86	73	80	75	75	105	145	93
1933	149	146	139	125	110	130	129	137	130	130	130	142	133
1934	136	125	124	118	98	103	121	104	95	94	93	93	109
1935	95	102	90	110	125	140	143	154	140	103	156	223	132
1936	222	170	175	205	225	256	291	350	354	350	320	270	266
1937	190	200	200	205	210	231	205	205	205	200	195	195	203
1938	190	174	175	162	165	169	173	170	183	160	150	161	169
1939	125	115	130	142	155	160	168	160	163	156	159	166	150
1940	162	165	212	144	121	143	183	199	191	148	174	161	167
1941	155	176	270	288	273	249	290	333	369	380	384	390	296
1942	394	410											
1-3/16 inches:													
1928	275	256	223	220	198	260	310	303	369	405	368	350	295
1929	316	290	245	276	319	290	292	304	262	305	311	230	291
1930	298	344	290	280	280	280	280	280	290	275	260	260	285
1931	260	283	246	233	207	207	216	213	295	190	140	140	211
1932	143	172	160	169	195	209	186	183	175	181	225	264	188
1933	259	248	239	225	196	230	229	262	255	280	274	265	247
1934	261	230	216	204	193	196	216	204	206	194	169	163	205
1935	163	178	180	188	205	214	218	229	224	203	248	325	215
1936	322	270	264	300	302	381	423	430	454	450	420	390	367
1937	300	295	300	305	310	351	405	405	405	400	395	395	356
1938	390	354	326	287	290	298	288	265	283	270	260	269	298
1939	225	218	261	320	350	355	381	367	388	381	364	366	331
1940	362	365	452	419	415	432	479	549	508	473	490	473	451
1941	465	448	589	600	598	594	621	649	669	680	684	690	607
1942	694	714											

Cotton, American Middling, white and extra white: Premiums of specified staple lengths at Memphis based on 15/16 inch, by months, August 1928 to date -Continued

Length and year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
1-1/4 inches													
1928	425	443	529	560	510	535	620	703	725	830	775	750	617
1929	656	558	520	536	594	605	625	623	587	603	611	718	603
1930	751	831	715	699	680	680	680	680	690	675	660	660	700
1931	660	608	471	458	395	332	348	353	345	340	290	290	408
1932	293	397	424	428	415	415	411	408	400	400	450	508	412
1933	481	494	501	487	472	474	465	472	465	465	542	565	490
1934	561	530	445	448	456	460	451	426	406	408	398	373	447
1935	377	405	395	405	415	424	435	454	450	440	446	438	424
1936	451	405	399	410	415	491	558	555	564	560	530	500	487
1937	485	475	460	465	470	521	540	540	540	535	530	530	508
1938	540	532	566	522	525	525	494	442	477	455	445	454	498
1939	400	403	461	485	480	475	506	492	513	506	489	468	473
1940	462	470	611	607	603	630	677	749	728	723	740	723	644
1941	715	675	831	875	860	824	844	874	894	905	909	915	843
1942	919	971											

Compiled from records of the Agricultural Marketing Administration.

Cotton, grade and staple length of cotton purchased in the open market by the Federal Surplus Commodities Corporation, September 26, 1942 and October 17, 1942 1/

Staple length (inches)	Rain grown			Irrigated				Tot
	White		Spotted	Extra White	White			
	Strict Middling	Middling	Strict Middling	Middling	Good Middling	Strict Middling	Middling	
	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bales 2/	Bale
	September 26, 1942							
7/8	4,150	13,350	0	0	0	0	0	17,
29/32	1,050	7,325	0	0	0	0	0	8,
15/16	350	18,450	0	0	0	0	0	18,
31/32	2,600	13,450	0	0	0	0	0	16,
1	2,900	22,000	0	0	0	0	0	24,
1-1/32	3,650	28,600	0	0	0	0	0	32,
1-1/16	1,100	6,100	0	2,050	100	4,546	4,130	18,
1-3/32	1,850	6,358	0	0	0	0	0	8,
1-1/8	1,200	4,677	0	0	0	150	550	6,
1-5/32	0	5,222	0	0	0	0	0	5,
Total	18,850	125,532	0	2,050	100	4,696	4,680	155,
	October 17, 1942							
7/8	9,275	28,525	450	0	0	0	0	38,
29/32	1,300	13,925	200	0	0	0	0	15,
15/16	2,550	7,700	0	0	0	0	0	10,
31/32	1,500	8,150	0	0	0	0	0	9,
1	1,050	9,450	0	0	0	0	0	10,
1-1/32	1,650	3/29,200	0	0	0	0	0	30,
1-1/16	5,062	15,980	0	0	0	1,200	0	22,
1-3/32	50	0	0	0	0	0	0	
1-1/8	800	0	0	0	0	0	0	
Total	23,237	112,930	650	0	0	1,200	0	138,

Compiled from records and reports of the Agricultural Marketing Administration.

1/ Preliminary, subject to revision.

2/ Bales of 478 pounds net weight.

3/ Includes 2,000 bales of Strict Middling Leaf, Middling Color Cotton.

Cotton: Premiums and discounts, specified grades and staple lengths, 10 designated spot markets October 27, 1942, and rates applicable under the 1942 Government loan 1/

Grade and staple	Charleston	Augusta	Savannah	Montgomery	New Orleans	Memphis	Little Rock	Dallas	Houston	Galveston	10 market average	1942 loan
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
7/8 inch												
White												
Strict Middling	- 60	- 30	- 60	- 70	- 60	- 70	- 60	- 70	- 55	- 50	- 59	+ 10
Middling	- 90	- 60	- 90	- 100	- 90	- 100	- 100	- 100	- 85	- 85	- 90	- 20
Strict Low Middling	- 200	- 160	- 200	- 230	- 200	- 225	- 200	- 225	- 210	- 210	- 206	- 80
Low Middling	- 385	- 360	- 385	- 475	- 400	- 395	- 400	- 450	- 420	- 390	- 406	- 175
Spotted												
Strict Middling	- 130	- 65	- 130	- 160	- 130	- 130	- 130	- 135	- 120	- 120	- 125	- 50
15/16 inch												
White												
Strict Middling	+ 30	+ 30	+ 30	+ 30	+ 35	+ 30	+ 30	+ 30	+ 30	+ 35	+ 31	+ 30
Middling	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base	Base
Strict Low Middling	- 110	- 100	- 110	- 130	- 120	- 140	- 125	- 125	- 125	- 130	- 122	- 60
Low Middling	- 310	- 310	- 310	- 400	- 325	- 340	- 330	- 350	- 350	- 325	- 335	- 165
Spotted												
Strict Middling	- 40	- 25	- 40	- 60	- 50	- 50	- 50	- 35	- 35	- 35	- 42	- 25
1 inch												
White												
Strict Middling	+ 55	+ 50	+ 50	+ 50	+ 75	+ 75	+ 90	+ 65	+ 70	+ 65	+ 65	+ 55
Middling	+ 25	+ 20	+ 20	+ 20	+ 40	+ 40	+ 50	+ 25	+ 30	+ 25	+ 30	+ 20
Strict Low Middling	- 90	- 80	- 90	- 115	- 90	- 115	- 100	- 100	- 105	- 100	- 99	- 40
Low Middling	- 300	- 300	- 300	- 400	- 315	- 335	- 320	- 340	- 340	- 315	- 327	- 155
Spotted												
Strict Middling	- 20	- 15	- 20	- 45	- 25	- 30	- 25	- 20	- 15	- 15	- 23	- 10
1-1/16 inches												
White												
Strict Middling	+ 130	+ 130	+ 130	+ 100	+ 240	+ 225	+ 235	+ 185	+ 215	+ 210	+ 180	+ 130
Middling	+ 100	+ 100	+ 100	+ 70	+ 175	+ 175	+ 185	+ 145	+ 165	+ 160	+ 138	+ 85
Strict Low Middling	- 50	- 50	- 50	- 80	even	- 15	- 30	- 40	- 50	- 55	- 42	+ 10
Low Middling	- 300	- 300	- 300	- 400	- 300	- 325	- 300	- 340	- 340	- 315	- 322	- 145
Spotted												
Strict Middling	+ 15	+ 20	+ 15	- 25	+ 25	+ 25	+ 25	even	+ 25	+ 25	+ 15	+ 25
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Base price - Middling 15/16 inch	18.96	19.26	18.96	18.95	18.90	19.00	19.05	18.91	18.80	18.80	18.96	---

Compiled from records of the Agricultural Marketing Administration and the Commodity Credit Corporation.

Estimated staple length of Upland cotton ginned

Staple length (inches)	Oct. 1 - Oct. 17			Season through Oct. 17			Full season	
	1940	1941	1942	1940	1941	1942	1940	1941
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1-3/16 and shorter	1.3	.7	2.2	1.6	.6	2.2	2.7	4.1
7/8	4.4	3.8	6.2	5.7	2.7	5.8	6.3	6.4
29/32	5.5	5.0	5.8	7.1	3.6	6.3	6.7	5.3
15/16	10.0	11.0	9.3	12.8	9.9	10.6	11.9	11.1
31/32	10.7	12.0	9.7	13.8	11.4	11.5	12.6	10.6
1	16.2	20.3	15.5	18.9	19.4	17.5	17.9	17.3
1-1/32	16.2	22.1	17.8	15.5	22.7	19.7	16.0	19.6
1-1/16	15.4	13.2	15.5	11.4	15.5	13.4	13.1	12.9
1-3/32	10.4	6.1	9.5	6.9	6.1	6.4	7.4	5.9
1-1/8	5.9	2.8	4.8	3.8	3.3	3.5	3.3	3.1
1-5/32	2.2	1.2	1.5	1.4	2.0	1.2	1.1	1.5
1-3/16	.9	.7	.7	.5	1.2	.7	.4	.9
1-7/32	.3	.4	.5	.2	.6	.4	.1	.4
1-1/4 and longer	.6	.7	1.0	.3	1.0	.8	.4	.8
no staple 1/	2/	2/	2/	2/	2/	2/	.1	.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
7/8 and shorter	5.7	4.5	8.4	7.3	3.3	8.0	9.0	10.5
Below 1	31.9	32.5	33.2	41.0	28.2	36.4	40.2	37.5
1 - 1-3/32	58.2	61.7	58.3	52.7	63.7	57.0	54.4	55.7
1-1/8 and longer	9.9	5.8	8.5	6.2	8.1	6.6	5.3	6.7
no staple 1/	2/	2/	2/	2/	2/	2/	.1	.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average staple length in 32nds of an inch 3/	32.54	32.3	32.4	31.96	32.6	32.1	31.92	31.98

Compiled from reports of the Agricultural Marketing Administration.

1/ Includes all bales for which no specific length is assigned because of character defects.

2/ Less than 0.05 percent.

3/ Average calculated by using as weights the numerical equivalents of the lengths in 32nd of an inch.

STATISTICAL SUMMARY

Item	Unit or base period	1941	1942			Pct. of a year ago
		Sept.	July	Aug.	Sept.	
rices:						
Middling 15/16-inch, 10 markets	Cent	17.10	19.42	18.57	18.72	109
Farm, United States	Cent	17.53	18.55	18.03	18.59	106
Parity	Cent	17.11	18.85	18.85	18.97	111
Farm, percentage of parity	Percent	102	98	96	99	97
Premium of 1-1/8 inches over basis 2/						
Memphis	Point	143	450	450	444	310
Carolina "B" mill area	Point	281	635	650	644	229
New England mill area	Point	306	660	675	669	219
American-Egyptian, farm, Arizona	Cent	30.0	40.3	40.0	41.0	137
SxP New England mill points 3/	Cent	33.00	44.52	44.86	45.30	137
Cloth, 17 constructions	Cent	37.22	40.62	40.62	40.62	109
Mill margin (17 constructions)	Cent	20.01	21.27	22.17	22.03	110
Cottonseed, farm price	Dollar	49.83	43.20	44.04	45.33	91
Cottonseed, parity	Dollar	31.12	34.28	34.28	34.28	110
Cottonseed, farm, pct. of parity	Percent	160	126	128	132	83
onsumption:						
Total, during month	1,000 bales	878.0	994.6	925.1	966.1	110
Per day, total	Bale	40,836	43,241	44,052	44,937	110
American-Egyptian cotton	Bale	2,430	4,728	4,147	4,366	180
pindle activity:						
Spindles in place	Thousand	22,978	23,968	23,955	23,924	104
Active spindles	Thousand	22,964	23,112	22,974	22,956	100
Percentage active	Percent	99.9	95.4	95.9	96.0	96
Hours operated, total	Million	10,407	11,484	10,981	11,191	108
Hours per spindle in operation	Hour	429	497	478	468	109
Hours per day 4/	Hour	143	16.0	15.4	15.6	109
tocks, end of month:						
Consuming establishments	1,000 bales	1,635	2,253	1,949	1,812	111
Public storage and compresses	1,000 bales	11,526	7,632	7,546	9,724	84
Total 5/	1,000 bales	13,161	9,885	9,495	11,536	88
Egyptian cotton, total 5/	Bale	42,988	39,424	52,577	59,216	138
American-Egyptian cotton, total 5/	Bale	17,542	25,074	22,264	23,935	136
ndex numbers:						
Cotton consumption	1935-39=100	156	166	169	172	110
Spindle activity 6/	Percent	124.0	130.2	136.4	134.9	109
Prices paid, interest and taxes	1910-14=100	138	152	152	153	111
Industrial production	1935-39=100	161	180	183	185	115
Wholesale prices	1910-14=100	134	144	145	145	108

Compiled from official sources. 1/ Applies to last month for which data are available. 2/ Premiums for Middling 1-1/8 inch based on near active month futures at New York. 3/ SxP, No. 2, 1-1/2 inch, staple. 4/ Total hours per spindle in operation divided by number of days in calendar month. 5/ Includes only stocks in mills and public storage and at compresses. 6/ Based on 5-day, 80-hour per week operation.

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Cotton, American Upland, 1-1/8 inches and longer: Production, supply, and disappearance, United States, 1928-42

Year beginning August 1	Carry-over (beginning of season)	Production	Supply	Disappearance 1/
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 running bales
1928	491.9	685.6	1,177.5	874.6
1929	302.9	683.4	986.3	562.8
1930	423.5	456.9	880.4	505.5
1931	374.9	845.6	1,220.5	467.2
1932	753.3	712.3	1,465.6	733.5
1933	732.1	790.2	1,522.3	857.6
1934	664.7	823.0	1,487.7	990.0
1935	497.7	670.7	1,168.4	888.2
1936	280.2	908.4	1,188.6	812.2
1937	376.4	947.9	1,324.3	822.3
1938	502.0	969.6	1,471.6	702.1
1939	769.5	534.1	1,303.6	634.9
1940	668.7	646.5	1,315.1	585.3
1941 2/	729.8	714.2	1,444.0	801.5
1942 2/	642.5			

Compiled from reports of the Agricultural Marketing Administration.
1/ Supply less carry-over at end of season. 2/ Preliminary.